

# INDEX | VOLUME II 1981

January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

## ABSORPTION RATES

factor in feasibility studies, 105-109

## ADJUSTMENTS

computer program for land size adjustment factors, 290-295, 600-602  
discount rates for cash equivalent analysis, 23-33  
for points, 31

## AIR RIGHTS

transfer of, 558-559

## APARTMENT BUILDINGS

negative cash flow and appraising, 95-101

## APPRAISAL REPORTS

for the 1980s, 209-212

## APPRAISERS

and eminent domain courts, 301-305  
certification, 259-270  
liability, conflict of interest, negligence, 603-611  
overview of profession, 596-598  
professional designations, 596-598  
real estate valuation arbitration rules, 599  
responses to *Wall Street Journal* article, 271-278, 443-444  
role in the 1980s, 205-213

## ARBITRATION

real estate valuation arbitration rules, 599

## ARID REGIONS

valuing transient water rights, 9-14

## ARMSTRONG, ROBERT H., AWARD

James E. Gibbons, 1980 recipient, 6-7

## AUTHORS

Adams, Jack E., Book Review, 306-307; Letter to the Editor, 599  
Akerson, Charles B., MAI, Points of View, 271-272  
Albert, Eugene, MAI, Letter to the Editor, 445  
Bailey, John B., MAI, Notes and Comments, 279-283  
Bohling, John E., MAI, Book Review, 460-461; Points of View, 272-274  
Boyce, Byrl N., Book Review, 615-616  
Buono, Thomas J. and Greer, Willis R., Jr., 587-594  
Camins, Bernard W., MAI, Book Review, 618-620  
Cantwell, Robert C., IV, MAI, Letter to the Editor, 600-601  
Carneghi, Christopher L., 563-573  
Church, Byron, MAI, Points of View, 274-276  
Cobb, W. Henry, II, Letter to the Editor, 115-116  
Cooper, Jerry L., Letter to the Editor, 135  
Crean, Michael J., 248-257  
Dasso, Jerome and Woodward, Lynn, 413-425  
Davis, William D., Jr., MAI, Points of View, 276-277  
Dempsey, William E., 382-390  
Derbes, Max J., Jr., MAI, 166-178  
Dickey, Gylan L., 391-408  
Dilmore, Gene, MAI, The Computer Connection, 290-296; Letter to the Editor, 601-602  
Donnelly, John C., 61-73  
Dorchester, John D., Jr., MAI, Point of View, 102-103; The Computer Connection, 119-126  
Dum, Mary J. and Dum, Thomas E., MAI, The Computer Connection, 126-130  
Dum, Thomas E., MAI, and Dum, Mary J., The Computer Connection, 126-130

# INDEX | VOLUME IL 1981

January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

## ABSORPTION RATES

factor in feasibility studies, 105-109

## ADJUSTMENTS

computer program for land size adjustment factors, 290-295, 600-602  
discount rates for cash equivalent analysis, 23-33  
for points, 31

## AIR RIGHTS

transfer of, 558-559

## APARTMENT BUILDINGS

negative cash flow and appraising, 95-101

## APPRAISAL REPORTS

for the 1980s, 209-212

## APPRAISERS

and eminent domain courts, 301-305  
certification, 259-270  
liability, conflict of interest, negligence, 603-611  
overview of profession, 596-598  
professional designations, 596-598  
real estate valuation arbitration rules, 599  
responses to *Wall Street Journal* article, 271-278, 443-444  
role in the 1980s, 205-213

## ARBITRATION

real estate valuation arbitration rules, 599

## ARID REGIONS

valuing transient water rights, 9-14

## ARMSTRONG, ROBERT H., AWARD

James E. Gibbons, 1980 recipient, 6-7

## AUTHORS

Adams, Jack E., Book Review, 306-307; Letter to the Editor, 599  
Akerson, Charles B., MAI, Points of View, 271-272  
Albert, Eugene, MAI, Letter to the Editor, 445  
Bailey, John B., MAI, Notes and Comments, 279-283  
Bohling, John E., MAI, Book Review, 460-461; Points of View, 272-274  
Boyce, Byrl N., Book Review, 615-616  
Buono, Thomas J. and Greer, Willis R., Jr., 587-594  
Camins, Bernard W., MAI, Book Review, 618-620  
Cantwell, Robert C., IV, MAI, Letter to the Editor, 600-601  
Carneghi, Christopher L., 563-573  
Church, Byron, MAI, Points of View, 274-276  
Cobb, W. Henry, II, Letter to the Editor, 115-116  
Cooper, Jerry L., Letter to the Editor, 135  
Crean, Michael J., 248-257  
Dasso, Jerome and Woodward, Lynn, 413-425  
Davis, William D., Jr., MAI, Points of View, 276-277  
Dempsey, William E., 382-390  
Derbes, Max J., Jr., MAI, 166-178  
Dickey, Gylan L., 391-408  
Dilmore, Gene, MAI, The Computer Connection, 290-296; Letter to the Editor, 601-602  
Donnelly, John C., 61-73  
Dorchester, John D., Jr., MAI, Point of View, 102-103; The Computer Connection, 119-126  
Dum, Mary J. and Dum, Thomas E., MAI, The Computer Connection, 126-130  
Dum, Thomas E., MAI, and Dum, Mary J., The Computer Connection, 126-130

- Entreken, Henry C., Jr., MAI, Letter to the Editor, 116
- Farrell, Michael D., Letter to the Editor, 286-287
- Fineman, Stanley J., Law and the Appraiser, 301-305; 454-459; 603-611
- Fisher, Jeffrey D. and Sanders, Anthony B., 186-198
- Fitzgerald, Michael F., MAI, 353-360
- Foreman, Robert L., MAI, Book Review, 613-615
- Frederick, Benedict J., MAI, 376-381
- Friedman, Jack P., Notes and Comments, 110-112
- Gibbons, James E., MAI, Financial Views, 427-433
- Gimmy, Arthur E., MAI, Book Review, 462-463
- Greer, Willis R., Jr., and Buono, Thomas J., 587-594
- Hafner, William L., Book Review, 307-308
- Harps, William S., MAI, Letter to the Editor, 443-444
- Harris, Jack and Ordway, Nicholas, 325-334
- Heinmuller, Carl, Jr., Letter to the Editor, 114-115
- Isakson, Hans R., 74-84
- Jackson, Ken, MAI, Notes and Comments, 596-598
- Jaffe, Austin J. and Sirmans, C.F., 85-94
- Johnson, Vance R. and Quinlivan, J. Mark, MAI, 45-51
- Kahn, Sanders A., CRE, Book Review, 142-143; 556-562
- Kaufman, Arnold M., MAI, Book Review, 617-618
- Kelley, G. Richard, MAI, Letter to the Editor, 116-117
- Koelsch, James P., 522-533
- Kurras, J. Fred, MAI, 199-204
- Lipscomb, Joseph B., 23-33
- Long, George B., Jr., MAI, Points of View, 277-278
- Lusht, Kenneth M., Book Review, 145-146; 534-546
- Mac Naughton, Dan, Book Review, 308-310
- Mandeville, C.W., Letter to the Editor, 114
- Mann, Jack K., MAI, Book Review, 310-311
- Martin, Robert S., Letter to the Editor, 439-442
- Martin, Robert S. and Noble, L. Steve, 335-352
- McBirney, James J., 494-508
- Montgomery, J. Thomas, MAI, and Raper, Charles F., 509-521
- Nielsen, Donald A., 259-270
- Noble, L. Steve and Martin, Robert S., 335-352
- Nolen, David T., MAI, Letter to the Editor, 114
- Ordway, Nicholas and Harris, Jack, 325-334
- Peck, Gregory O., RM, Letter to the Editor, 446-447
- Pennell, Carroll E., 205-213
- Peterson, Charles H., 179-185
- Piper, John B., Jr., 34-44
- Price, Dale J., 547-555
- Quinlivan, J. Mark, MAI, and Johnson, Vance R., 45-51
- Rams, Edwin M., MAI, Notes and Comments, 105-109; Letter to the Editor, 113
- Raper, Charles F. and Montgomery, J. Thomas, MAI, 509-521
- Reese, Louie, MAI, Notes and Comments, 434-435
- Reynolds, Judith, MAI, Book Review, 144
- Rhodes, F. Gene, MAI, 234-247
- Rinaldi, Anthony J., 574-579
- Ross, John M., Letter to the Editor, 437-438
- Rushmore, Stephen, MAI, Letter to the Editor, 115
- Russell, W.R., MAI, Book Review, 620-621
- Sanders, Anthony B. and Fisher, Jeffrey D., 186-198
- Schaefer, Pierre, 409-412
- Schoenfeld, Norman P., Book Review, 144-145
- Seymour, Charles F., MAI, CRE, Book Review, 616-617
- Shlaes, Jared, MAI, CRE, Book Review, 140-141; Letter to the Editor, 288-289
- Sirmans, C. F. and Jaffe, Austin J., 85-94
- Spiegel, Robert J., MAI, Letter to the Editor, 131-135
- Starkweather, Thomas L., Book Review, 612-613
- Steele, Robert A., MAI, CRE, 15-22; Letter to the Editor, 284-286; Book Review, 463-464
- Strain, Joseph A., 580-586
- Stroub, Joe T., Letter to the Editor, 296
- Summers, Lyle C., 9-14

- Swearingin, Dan D., MAI, Letter to the Editor, 117-118; The Computer Connection, 446
- Sykes, Stephen G. and Young, Michael S., 214-233
- Talbot, Earl A., The Appraisal Docket, 136-139; 297-300; 448-453
- Thompson, Charles K., MAI, 52-60
- Trepper, Melvyn, 361-375
- Vinson, James R., Letter to the Editor, 295-296
- Webb, James R., 95-101; Letter to the Editor, 438-439
- White, John R., MAI, 485-493
- Woodward, Lynn and Dasso, Jerome, 413-425
- Young, Michael S. and Sykes, Stephen G., 214-233

#### BOOK REVIEWS

- American Institute of Real Estate Appraisers Financial Tables*, 463-464
- America's Housing Prospects and Problems*, 616-617
- Basic Real Estate Finance and Investments*, 617-618
- City Zoning: the Once and Future Frontier*, 140-141
- Energy and Housing: Consumer and Builder Perspectives*, 306-307
- FMRR Simulation Model and User Manual*, 310-311
- How to Fill Out a Fannie Mae-Freddie Mac Appraisal Report, Small Residential Income Property*, 308-310
- Instant Mortgage-Equity: Extended Tables of Overall Rates*, 612-613
- Intelligent Investor's Guide to Real Estate, The*, 618-620
- Modern Real Estate*, 142-143
- Mortgage Investing by Life Insurance Companies*, 620-621
- Property Management in Real Estate Investment Decision-Making*, 613-615
- Readings in Highest and Best Use*, 460-461
- Real Estate Handbook, The*, 307-308
- Real Estate Investments*, 615-616
- Real Estate Law*, 144-145
- Tax Incentives for Historic Preservation*, 144-145

- Tax Planning for Real Estate Investors*, 145-146
- Valuing the Timeshare Property*, 462-463

#### CALCULATORS

- techniques for inflation discounting, 234-247

#### CALCULUS, DIFFERENTIAL

- applied to income-producing property valuation formula, 214-233

#### CAPITALIZATION

- comparison of band of investment method and debt service coverage ratio, 15-22, 248-257
- definition of capitalization rate, 110-112
- effect of equity participation on capitalization rates, 500-503
- effect of rising interest rates on capitalization rates, 500-503
- future use of overall capitalization rate as appraisal tool, 179-185, 186-198
- graphic inspection method for extraction of rates from sales, 335-352
- Hoskold premise, 574-579

#### CASH-EQUIVALENT ANALYSIS

- discount rates for, 23-33

#### CASH-FLOW ANALYSIS

- condominium office buildings, 37-38
- discounted cash-flow analysis compared with overall capitalization rate, 179-185, 186-198
- discounting projected cash flows, 522-533
- hypothetical office building, 506-508, 525-533
- negative cash flow, 95-101, 437-439

#### CASH-ON-CASH RETURN

- definition of, 281

## COMPUTERS

applications in appraising and real estate, 119-126, 126-130, 131-135, 207-208, 290-296, 446-447, 600-602

## CONDEMNATION

consideration of events occurring after date of taking, 301-304

## CONDOMINIUM OFFICE BUILDINGS, 34-44, 439-443

cash-flow analysis, 34-44

## CONSUMER PRICE INDEX

changes in, compared with single-family home price changes, 523-524

## COST APPROACH

and zoning factors, 48-49  
energy audit data, use of, 82-83

## DAIRY FARMS

feasibility analysis, 52-60  
income and expenses, 56-57

## DERBES, MAX J., JR., MAI

winner of 1980 Manuscript Competition Award, 104

## DESIGNATIONS, PROFESSIONAL, 596-598

## DEVELOPMENT RIGHTS, PURCHASE OF, 548-549

## DEVELOPMENT RIGHTS, TRANSFER OF

and zoning, 556-562  
farmland TDRs, valuation of, 547-555

## EASEMENTS

Development/Use and Proximity  
Analysis technique, for power line easements, 382-390  
flowage, appraisal of, 580-586

## EDUCATION

past, present, future of real estate education, 413-425

## ELECTRIC TRANSMISSION-LINE EASEMENTS

Development/Use and Proximity  
Analysis technique, 382-390

## ELLWOOD METHOD, 199-204, 500-503, 511

and appraisal of property with negative cash flow, 97-98, 101  
"J" factor, 17-20

## ENERGY

conservation considerations, 206-207  
Radon and radiation danger, 434-435  
residential energy audits, as data source, 75-84

## ENVIRONMENT

considerations, 206-207

## EQUITY PARTICIPATION

and inflation, 497-498  
and value, 498-500  
effect on capitalization rates, 500-503

## ESTATE TAXES

on farm property, 454-459

## EUROPEAN HOUSING

private property, 409-412

## EXPERT WITNESS

testimony against client who originally retained him(her), 305-306

**EXTERNAL RATE OF RETURN,**  
519-520

**FAMILY**

definition and zoning problems, 297-300

**FARM PROPERTY**

estate taxes, and valuation for, 454-459  
preferential tax assessment programs, 547  
preservation of, 547-555  
valuation of TDRs, 547-555  
zoning, 547-548

**FEASIBILITY STUDIES**

absorption rates as factor in, 105-109  
dairy farm, 52-60

**FEDERAL RESERVE SYSTEM**

monetary policy influences, 427-433, 496-497

**FINANCING**

effect of participation financing on capitalization rates, 500-503  
effect on contract sales prices, 23-33  
in inflationary economy, 494-508  
joint venture, 503-506  
valuation subject to existing finance, 102-103

**FISHER, JEFFREY D.**

winner of 1980 Manuscript Competition Award, 104

**FLOWAGE EASEMENTS**

appraised, 580-586

**GENERAL SERVICES ADMINISTRATION**

lease negotiations, 448-453

**GIBBONS, JAMES E.**

1980 recipient of Robert H. Armstrong Award, 6-7

**GOING CONCERNS**

valuation, 587-594

**GOVERNMENT REGULATION**

as pervasive influence in real estate, 205-206

**HARPS, WILLIAM S., MAI**

President, 1981, American Institute of Real Estate Appraisers, 4-5

**HIGHEST AND BEST USE, 166-178,**  
325-334

**HOSKOLD PREMISE, 574-579**

**INCOME APPROACH**

and market data, 537-539  
energy cost data, use of, 83-84

**INCOME-PRODUCING PROPERTY**

absorption rates as factor in analysis, 105-109  
application of differential calculus to valuation formula used in United Kingdom, 214-233  
as institutional investments, 485-493  
discounting projected cash flow, 522-533  
negative cash flow and appraising, 95-101  
reinvestment, 509-521  
sale of major properties, and valuation standards, 279-283  
valuation and financing in inflationary economy, 494-508

**INDUSTRIAL PARKS**

as investments, 489-490

**INFLATION, 428-429**

- calculator techniques for inflation discounting, 234-247
- definition, 522
- definition and cause, 495-497
- effect on future of real estate investments, 492
- effect on long-term financing, 494-508
- effect on real estate value, 522-533

**INSTALLMENT CONTRACTS FOR DEED, 136-139**

**INSTITUTIONAL INVESTORS**

- best types of real estate for, 485-493

**INTEREST RATES**

- and comparable sales data, 24-25
- rising, effect on capitalization rates, 500-503
- sources of information on, 26-27

**INTERNAL RATE OF RETURN**

- definition, 511
- discount rates, 487
- types and calculation of, 510-521

**IRRIGATION**

- water management, 391-408

**JOINT VENTURES**

- hypothetical office building, 503-508

**LAND-USE CONTROLS**

- transfer of development rights, 547-555
- zoning and transfer of development rights, 556-562

**LEASED FEES**

- valuation, 524-533
- valuation, fixed-rent leases, 524-533

**LEASES**

- capital value changes as function of lease structure, 214-233
- Federal Government lease negotiations, 448-453

**MANUSCRIPT COMPETITION AWARDS**

- 1980 winners, 104

**MARKET APPROACH, 534-546**

- discount rates for cash-equivalent analysis, 23-33
- energy audit data, use of, 80-82
- points, adjustments for, 31

**MARKET DATA, 534-546**

- and income approach, 537-539

**MARKET VALUE**

- definition, 24, 534-546

**MINERAL PROPERTY**

- valuation of, 574-579

**MINES AND MINING**

- valuation of, 574-579

**MINIWAREHOUSES**

- valuation of, 353-360

**MONEY MARKET**

- and real estate industry, 427-433, 496-497

**MORTGAGES, CONVERTIBLE, 487-488**

**NONCONFORMING-USE PROPERTIES**

- appraisal of, 45-51

## OBSOLESCENCE

positive economic obsolescence concept, 45-51

## OFFICE BUILDINGS

as investments, 485-493  
cash-flow analysis of hypothetical building, 506-508, 525-533  
investor attitudes and appraisal of, 61-73  
joint venture financing of hypothetical building, 503-506  
market demand, income and expense analysis, 70-72  
*pro forma* cash flow, 506-508  
rehabilitation, 68-70  
sales of major, 279-283, 486-487  
sale of Pan Am Building, and valuation standards, 279-283

## OPEN-SPACE LANDS

preservation of, 547-555

## PAN AM BUILDING (New York City)

sale of, and valuation standards, 279-283

## PENSION FUNDS

real estate investments, 486

## PETERSON, CHARLES H.

winner of 1980 Manuscript Competition Award, 104

## POWER-LINE EASEMENTS

Development/Use and Proximity Analysis technique, 382-390

## PRICES

single-family homes, compared with Consumer Price Index changes, 523-524

## PRIVATE PROPERTY

European housing, 409-412

## PROFESSIONAL DESIGNATIONS, 596-598

## PURCHASE OF DEVELOPMENT RIGHTS, 548-549

## RADON

radiation danger from, 434-435

## REAL ESTATE INVESTMENT

absorption rates as factors in analysis, 105-109  
American market, future of, 485-493  
analysis of, 85-94  
analysis of, in inflationary economy, 494-508  
equity yields and reinvestment, 509-521  
investor attitudes, 61-73, 98-101, 524  
investor classification, 62-64  
office buildings, 61-73  
reinvestment, 509-521  
sale of major properties, and valuation standards, 279-283

## REHABILITATION

analyzing its value, 64  
office building, 68-70

## SALE-LEASEBACK

credit deals, 488-489

## SANDERS, ANTHONY B.

winner of 1980 Manuscript Competition Award, 104

## SHELTERED-CARE FACILITIES

and zoning, 298-299



## SHOPPING CENTERS

- as investments, 490-491
- specialty, success and failure, 563-573

## SINGLE-FAMILY HOMES

- air exchange and dangers from Radon, 434-435
- definition and zoning problems, 297-300
- energy audits as data source, 75-84
- prices, 523-524
- swimming pool, effect on value, 376-381

## SIZE-ADJUSTMENT FACTORS

- computer program for, 290-295, 600-602

## SWIMMING POOLS

- effect on value of single-family home, 376-381

## TENEMENT APARTMENT BUILDINGS

- valuation problems, 361-375

## TITLES

- "Absorption Rate(s) Mind Set and Market Realities/Opportunities, The" by Edwin M. Rams, MAI, 105-109
- "American Real Estate Remains an Attractive Investment," by John R. White, MAI, CRE, 485-493
- "Analyzing the Tenement Apartment House," by Melvyn Trepper, 361-375
- "Appraisal Docket, The" by Earl A. Talbot, 136-139, 297-300, 448-453
- "Appraisal of Flowage Easements — Another Look," by Joseph A. Strain, 580-586
- "Are Capitalization Rates Obsolete?" by Michael J. Crean, 248-257
- "Are Capitalization Rates Obsolete?" by Charles H., Peterson, 179-185

- "Can Appraisers Appraise Today?" (Responses to *Wall Street Journal* article), 271-278
- "Capitalization Rates and Market Information," by Jeffrey D. Fisher and Anthony B. Sanders, 186-198
- "Capitalization Rates — the Future," by Robert S. Martin and L. Steve Noble, 335-352
- "Certification of Appraisers: Issues, Dilemmas, and Prospects," by Donald A. Nielsen, 259-270
- "Computer Connection, The" 119-126, 290-296, 446-447, 600-602
- "Data, the Appraisal Process, and the Market Value Definition," by Kenneth M. Lusht, 534-546
- "DCR/R<sub>e</sub> Capitalization Rate Tables for Today's Financing," by Robert A. Steele, MAI, 15-22
- "Definition of the Capitalization Rate," by Jack P. Friedman, 110-112
- "Differential Approach to Income Property Valuation: A New Measurement Technique, A," by Stephen G. Sykes and Michael S. Young, 214-233
- "Discounting Projected Cash Flows," by James P. Koelsch, 522-533
- "Discount Rates for Cash Equivalent Analysis," by Joseph B. Lipscomb, 23-33
- "DUPA Technique for Appraising After Values in Electric Transmission-line Easement Acquisitions, The" by William E. Dempsey, 382-390
- "Dynamic Nature of Highest and Best Use, The" by Nicholas Ordway and Jack Harris, 325-334
- "Economic Framework for Valuing Transient Water Rights in the Arid West, An" by Lyle C. Summers, 9-14
- "Economic Model for the Valuation of Farmland TDRs, An" by Dale J. Price, 547-555
- "Effect of a Swimming Pool on Single-family Home Value," by Benedict J. Frederick, 376-381
- "Equity Yields and the Reinvestment Issue," by J. Thomas Montgomery, MAI, and Charles F. Raper, 509-521

- "Feasibility Analysis of a Dairy Farm," by Charles K. Thompson, MAI, 52-60
- "Going Concern Valuations," by Willis R. Greer, Jr. and Thomas J. Buono, 587-594
- "Highest and Best Use — What Is It?" by Max J. Derbes, Jr., MAI, 166-178
- "Improving Real Estate Investment Analysis," by Austin J. Jaffe and C. F. Sirmans, 85-94
- "Inflation Discounting: How Appraisers Can Deal with Inflation," by F. Gene Rhodes, MAI, 234-247
- "Investor Attitudes and the Appraisal of the Major Urban Center Office Building," by John D. Donnelly, 61-73
- "Irrigation Water Management and System Selection," by Gylan L. Dickey, 391-408
- "Know the Worth of Your Appraiser — an Overview of the Appraisal Profession," by Ken Jackson, MAI, 596-598
- "Law and the Appraiser," by Stanley J. Fineman, 301-305, 454-459, 603-611
- "Microcomputer in the Typical Appraisal Office, The," by Mary J. Dum and Thomas E. Dum, MAI, 127-130
- "Myth or Magic Capitalization?" by Fred J. Kurras, MAI, 199-204
- "Negative Cash Flows: A Current Appraisal Problem," by James R. Webb, 95-101
- "Nonconforming-use Properties: the Concept of Positive Economic Obsolescence," by J. Mark Quinlivan, MAI, and Vance R. Johnson, 45-51
- "Office Condominium Economics," by John B. Piper, Jr., 34-44
- "Private Property: Vehicle of European Housing Industry," by Pierre Schaefer, 409-412
- "Program to Generate, Test, and Select Land Size Adjustments Factors, A," by Gene Dillmore, MAI, 290-296
- "Radon and the Energy-efficient House," by Louie Reese, MAI, 434-435
- "Real Estate Education: Past, Present, and Future — the Search for a Discipline," by Jerome Dasso and Lynn Woodward, 413-425
- "Real Estate Financing in an Inflationary Economy," by James J. McBirney, 494-508
- "Residential Energy Audits: a New Source of Appraisal Data," by Hans R. Isakson, 74-84
- "Response to 'Valuation Subject to Existing Financing,' A," by John D. Dorchester, Jr., MAI, 102-103
- "Review of Hoskold and the Valuation of Mineral Property, A," by Anthony J. Rinaldi, 574-579
- "Role of the Professional Appraiser in the 1980s, The" by Carroll E. Pennell, 205-213
- "Small Computers for the Real Estate Industry — Part II," by John D. Dorchester, Jr., MAI, 119-126
- "Specialty Shopping Centers: Factors of Success and Failure," by Christopher L. Carneghi, 563-573
- "Today's Real Estate Transactions Require Advanced Valuation Methods," by John B. Bailey, MAI, 279-283
- "Valuation of a Miniwarehouse, The" by Michael F. Fitzgerald, MAI, 353-360
- "What are the Money Markets Trying to Tell the Real Estate Industry?" by James E. Gibbons, MAI, 427-433
- "Zoning and Transfer of Development Rights," by Sanders A. Kahn, CRE, 556-562

## TRANSFER OF DEVELOPMENT RIGHTS

and zoning, 556-562  
farmland TDRs, valuation of, 547-555

## VACANT LAND

computer program for appraisal of, size-adjustment factors, 290-295

## VALUE

and equity participation, 498-500

January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

definitions and appraised value, 534-546

investment vs. market value, 543-544

"warranted" vs. market value, 544-545

#### *WALL STREET JOURNAL* ARTICLE

responses to, 271-278, 443-444

#### WATER MANAGEMENT

for irrigation, 391-408

#### WATER RIGHTS

valuing transient, 9-14

#### ZONING

agricultural, 547-548

and transfer of development rights, 556-562

definitions of "home" and "family," and zoning problems, 297-300

downzoning and increase in nonconforming-use properties, 45

nonconforming-use properties, appraisal of, 45-51